RENTAL MARKET REPORT

Victoria CMA

Canada Mortgage and Housing Corporation

Release Date: Fall 2008

Highlights

- **Victoria had one of the lowest vacancy rates in Canada.**
- **Average apartment rents increased by seven per cent in 2008.**
- **Secondary rental units in demand.**

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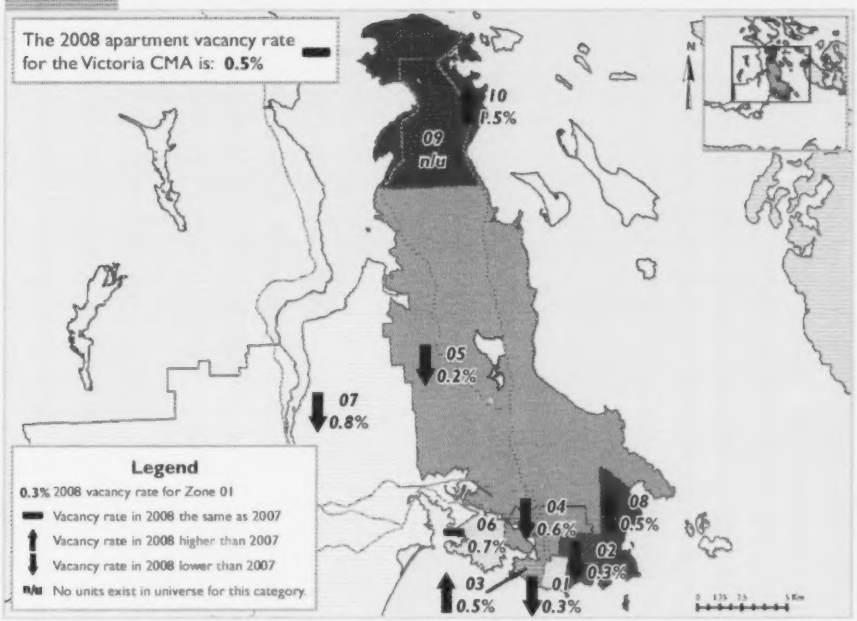

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Low Vacancy Rates

The results of the October 2008 Rental Market Survey (RMS) indicate that vacancy rates within the Victoria CMA were low for both rental apartments and townhouses. Apartment vacancy rates have remained stable at 0.5 per cent, while the average vacancy rate for rental townhouses dipped to 0.1 per cent. The combined apartment and townhouse vacancy rate edged down from 0.5 in October 2007 to 0.4 per cent this fall.

Relative to last fall, only the three bedroom plus segment of the rental market experienced an increase in the average vacancy rate (from 0.6 to 0.9 per cent).[1] However, the vacancy rate remains low for this segment of the rental market, which accounts for only three per cent of Victoria's purpose-built rental stock.[2]

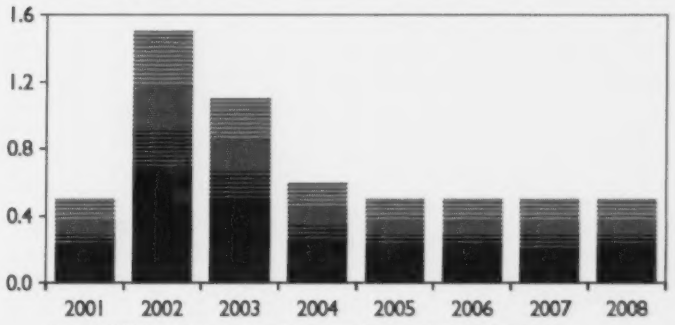
At the regional level, the City of Victoria's vacancy rate edged down from 0.5 to 0.4 per cent, while the surrounding districts and municipalities' vacancy rates remained stable compared to last October.

Solid Demand for Rental Units in Victoria CMA

The low vacancy rates observed across Metro Victoria reflect strong demand for rental housing. Local demand for rental housing is driven by a significant post-secondary student population (University of Victoria, Royal Roads University, and University Canada West), a strong local labour market, international in-migration, and the large gap between the monthly cost of home ownership and renting.

Figure 2

Average Apartment Vacancy Rates Remain Low



Source: CMHC, Average vacancy rate – all apartments in purpose-built rental structures.

The majority of students attending university require rental housing, as they typically have not yet entered the full-time workforce and cannot yet afford to purchase a home, or plan to relocate for employment upon completion of their post-secondary education. Younger people tend to rent, and the strong labour market has increased youth employment, providing the means to rent. Recent migrants to the region (both international and those from within Canada) also contribute to rental demand, as they are likely to rent prior to purchasing a home. Finally, the gap between the cost of owning and renting has increased rental demand for a significant portion of the region's households (e.g. younger individuals, part-time workers, and retired/elderly persons).

Very Little New Supply of purpose-Built Rental Units

Despite the demand for rental housing in Victoria, there has been very little construction of new purpose-built rental structures in recent years. For example, there were only 45 purpose built rental starts in Victoria between January and October 2008.

The rapid appreciation of apartment condominium prices in Victoria is one reason behind the lack of new rental construction. The average annual resale price for condominium units has increased, on average, by 15 per cent per year since 2001. As the gap between the returns from building rental units and apartment condominiums has widened, there had been less incentive for developers to build rental units. High and rising construction costs relative to rents are another challenge to building new rental.

[1] The listed vacancy rates reflect both apartments and townhouses.

[2] Purpose-built rental structures refer to buildings built with the intention of renting the units out.

Secondary Rental Market Becoming Increasingly Important

The limited stock of purpose-built rental units and strong demand for rental accommodation has fuelled demand for secondary rental units. The secondary rental market refers to all rental units that are not located within purpose-built rental structures, including units within single and semi-detached homes, duplexes, townhomes and apartment condominiums.

Investor-owned apartment condominiums have become increasingly prominent in Victoria's secondary rental market. An estimated 17 per cent of all apartment condominiums in the Victoria CMA were rented out in 2008.

Apartment condominiums have added to both the quantity and quality of the region's rental stock. The typical apartment condominium is newer than the average purpose-built rental structure, and often offers more amenities (e.g. in-suite laundry). These differences have translated into apartment condominium rents that are on average 14 per cent higher than rents for purpose-built rental apartments. The vacancy rate for rented apartment condominiums, at 2.0 per cent was higher than the vacancy rate for purpose-built rental units (0.5 per cent).

Average Rents Edge Up

Compared to last fall, average Victoria apartment and townhouse rents in existing structures (for units within purpose-built structures) increased by seven and four per cent, respectively. In recent years, rents have experienced steady growth while home ownership costs grew at a much more robust pace. However, with softening demand and an increased supply of existing homes for sale, resale apartment price growth has eased in 2008, bringing the annual rise in ownership costs for these units more in line with annual rent increases.

Within the Victoria CMA, Oak Bay had the highest average apartment rents in both new and existing structures ($931) and Esquimalt has the least expensive ($744). Relative to the average rent across the province, two-bedroom rents in both new and existing structures in Victoria ($965) are on par, while one-bedroom rents ($764) are seven per cent below the provincial average.

Figure 3

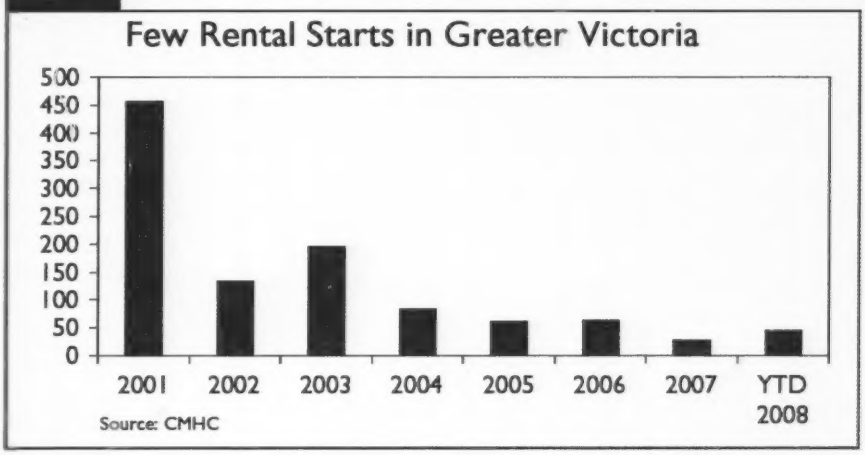
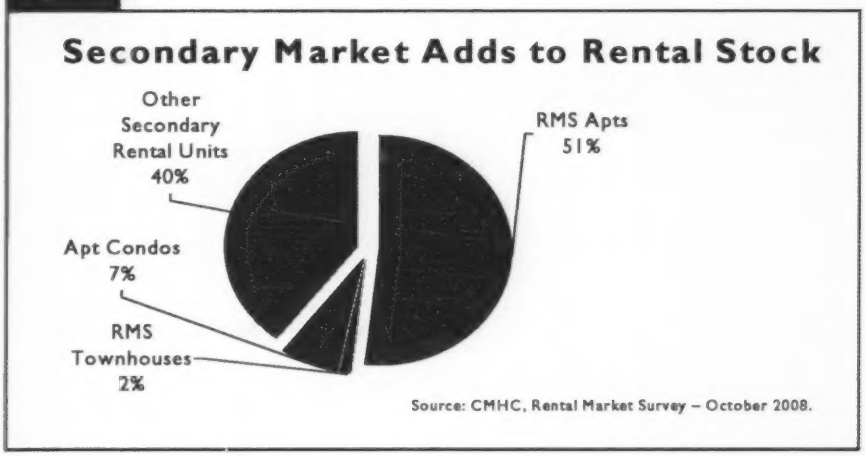


Figure 4


Secondary Market Adds to Rental Stock
Other Secondary Rental Units 40%
RMS Apts 51%
Apt Condos 7%
RMS Townhouses 2%
Source: CMHC, Rental Market Survey – October 2008.

Strong Rental Market Demand to Continue

CMHC is projecting that vacancy rates will remain amongst the lowest in the country in 2009, as demand will continue to be driven by a stable student population and continued migration to the Capital region.

While there will continue to be solid rental market demand in 2009, the supply of private rental units will be largely unchanged. The secondary rental market will become more prominent in supplementing the primary rental market. There are currently a large number of apartment condominiums under construction within Metro Victoria, and upon completion, a portion of these units will enter the region's secondary rental stock.

Low vacancy rates (0.3 per cent) are forecast for next year, along with average rent increases in existing structures between three and four per cent.

Rental Affordability Indicator

The rental affordability indicator is a gauge of how affordable a rental market is for those households that rent. The indicator compares median income for renter households with the median two-bedroom rent in a given centre. An indicator value of 100 suggests that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment suite. Conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same suite.

The rental affordability indicator in Metro Victoria edged down to 92 for 2008, as growth in the cost of renting a median priced two-bedroom apartment exceeded growth in the median income of renter households.

Figure 3

Source: CMHC, Average rent – all apartments in purpose-built rental structures.

National Vacancy Rate Decreased in October 2008

The average rental apartment vacancy rate in Canada's 34 major centres[1] decreased to 2.2 per cent in October 2008 from 2.6 per cent in October 2007. The centres with the highest vacancy rates in 2008 were Windsor (14.6 per cent), St. Catharines-Niagara (4.3 per cent), and Oshawa (4.2 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Kelowna (0.3 per cent), Victoria (0.5 per cent), Vancouver (0.5 per cent), and Regina (0.5 per cent).

Demand for rental housing in Canada increased due to high in-migration levels, youth employment growth, and the large gap between the cost of homeownership and renting. Rental construction and competition from the condominium market were not enough to offset growing rental demand.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary ($1,148), Vancouver ($1,123), Toronto ($1,095), and Edmonton ($1,034), followed by Ottawa ($995), Kelowna ($967), and Victoria ($965). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($505), Saguenay ($518), and Sherbrooke ($543).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Saskatoon (20.3 per cent), Regina (13.5 per cent), Edmonton (9.2 per cent), and Kelowna (8.4 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 2.9 per cent between October 2007 and October 2008.

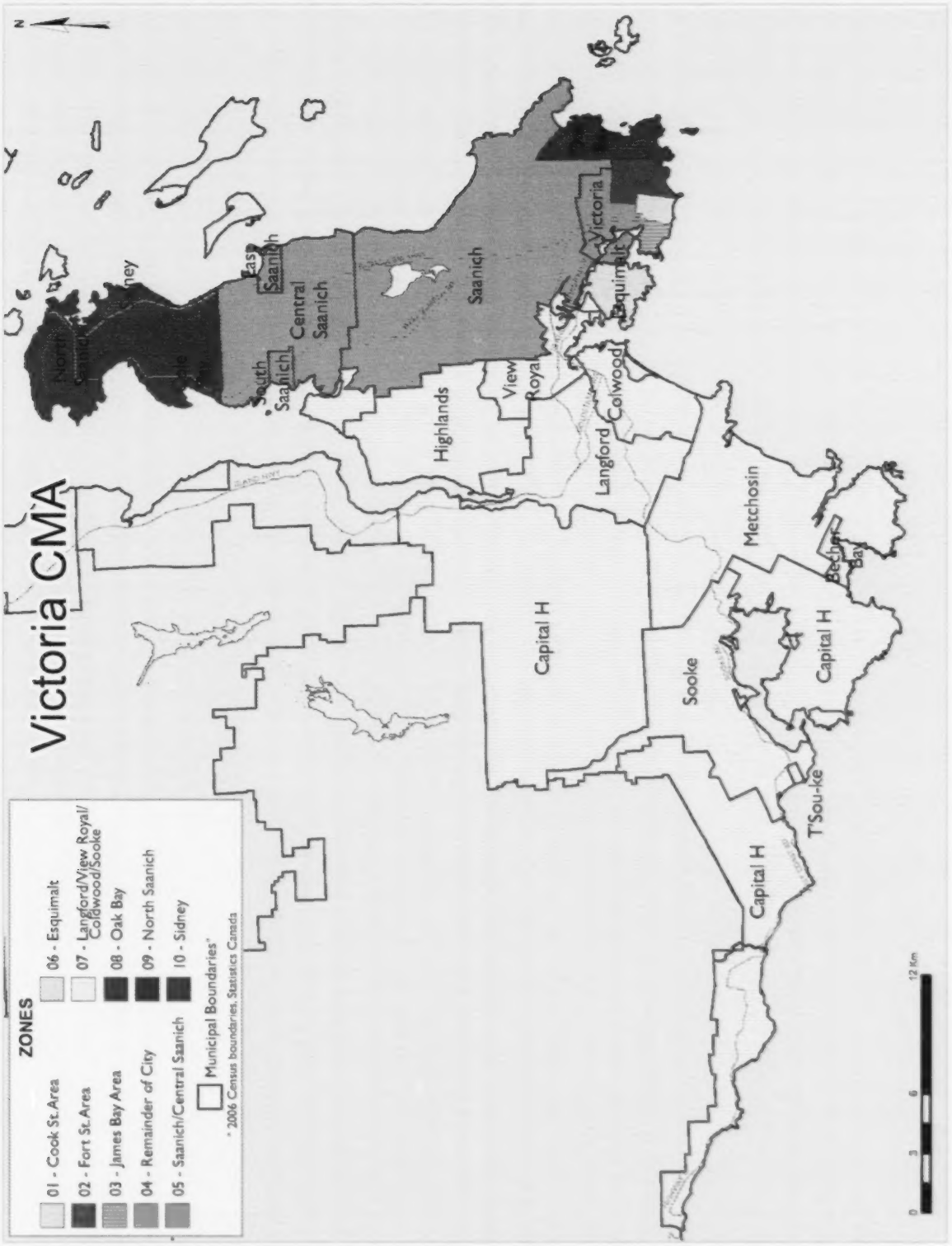
CMHC's October 2008 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2008, vacancy rates for rental condominium apartments were below one per cent in four of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Regina, Toronto, Ottawa, and Vancouver. However, Calgary and Edmonton registered the highest vacancy rates for condominium apartments at 4.0 per cent and 3.4 per cent in 2008, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2008 were lower than vacancy rates in the conventional rental market in Ottawa, Regina, Saskatoon, and Toronto. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,625), Vancouver ($1,507), and Calgary ($1,293). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2008.

Apartment Vacancy Rates (%) by Major Centres

	Oct-07	Oct-08
Abbotsford	2.1	2.6
Barrie	3.2	3.5
Brantford	2.9	2.4
Calgary	1.5	2.1
Edmonton	1.5	2.4
Gatineau	2.9	1.9
Greater Sudbury	0.6	0.7
Guelph	1.9	2.3
Halifax	3.1	3.4
Hamilton	3.5	3.2
Kelowna	0.0	0.3
Kingston	3.2	1.3
Kitchener	2.7	1.8
London	3.6	3.9
Moncton	4.3	2.4
Montréal	2.9	2.4
Oshawa	3.7	4.2
Ottawa	2.3	1.4
Peterborough	2.8	2.4
Québec	1.2	0.6
Regina	1.7	0.5
Saguenay	2.8	1.6
Saint John	5.2	3.1
Saskatoon	0.6	1.9
Sherbrooke	2.4	2.8
St. Catharines-Niagara	4.0	4.3
St. John's	2.6	0.8
Thunder Bay	3.8	2.2
Toronto	3.2	2.0
Trois-Rivières	1.5	1.7
Vancouver	0.7	0.5
Victoria	0.5	0.5
Windsor	12.8	14.6
Winnipeg	1.5	1.0
Total	**2.6**	**2.2**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.


Victoria CMA
ZONES
01 - Cook St. Area
02 - Fort St. Area
03 - James Bay Area
04 - Remainder of City
05 - Saanich/Central Saanich
06 - Esquimalt
07 - Langford/View Royal/ Colwood/Sooke
08 - Oak Bay
09 - North Saanich
10 - Sidney
Municipal Boundaries*
* 2006 Census boundaries, Statistics Canada
North Saanich
Sidney
East Saanich
Central Saanich
South Saanich
Saanich
Victoria
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Becher Bay
Capital H
Capital H
Capital H
Sooke
T'Sou-ke
0
3
6
12 Km

RMS ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	**Cook St. Area** - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	**Fort St. Area** - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	**James Bay Area** - bounded on east by Douglas St.
Zone 4	**Remainder of City** - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1-4	**City of Victoria**
Zone 5	**Saanich/Central Saanich**
Zone 6	**Esquimalt**
Zone 7	**Langford/View Royal/Colwood/Sooke**
Zone 8	**Oak Bay**
Zone 9	**North Saanich**
Zone 10	**Sidney**
Zones 5-10	**Remainder of Metro Victoria**
Zones 1-10	**Victoria CMA**

CONDOMINIUM SUB AREA DESCRIPTIONS - VICTORIA CMA	
Sub Area 1	**City of Victoria** includes RMS Zone 1 (Cook St. Area); Zone 2 (Fort St. Area); Zone 3 (James Bay Area) and Zone 4 (Remainder of City).
Sub Area 2	**Remainder of Metro Victoria** includes RMS Zone 5 (Saanich/Central Saanich); Zone 6 (Esquimalt); Zone 7 (Langford/View Royal/Colwood/Sooke); Zone 8 (Oak Bay); Zone 9 (North Saanich) and Zone 10 (Sidney).
Sub Areas 1-2	**Victoria CMA**

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Cook St. Area	0.7 a	0.6 a	0.6 a	0.3 a	0.6 a	0.2 a	0.0 c	0.0 d	0.6 a	0.3 a
Fort St. Area	1.5 c	0.2 b	0.5 a	0.4 a	0.1 b	0.2 a	1.9 b	0.0 c	0.5 a	0.3 a
James Bay Area	0.4 a	1.1 a	0.4 a	0.4 a	0.2 a	0.2 a	0.0 c	0.0 d	0.4 a	0.5 a
Remainder of City	0.7 a	0.5 a	0.7 a	0.6 a	0.7 a	0.6 a	0.0 d	3.8 d	0.7 a	0.6 a
City of Victoria (Zones 1-4)	0.8 a	0.6 a	0.6 a	0.4 a	0.3 a	0.3 a	0.5 a	1.5 a	0.6 a	0.4 a
Saanich/Central Saanich	0.0 a	0.0 a	0.5 a	0.2 a	0.2 a	0.2 a	0.0 a	0.0 a	0.4 a	0.2 a
Esquimalt	1.7 a	1.7 a	0.7 a	1.0 a	0.6 a	0.3 a	1.2 a	0.0 a	0.7 a	0.7 a
Langford/Vw Royal/Colwood/Sooke	5.4 a	2.3 a	0.0 a	0.9 a	1.5 a	0.0 a	2.2 a	3.9 a	1.5 a	0.8 a
Oak Bay	0.0 a	0.0 a	0.5 a	0.6 a	0.0 a	0.5 a	0.0 a	0.0 a	0.3 a	0.5 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.0 a	1.8 c	0.0 a	0.7 a	**	**	0.0 a	1.5 b
Remainder of CMA (Zones 5-10)	1.0 a	0.8 a	0.6 a	0.6 a	0.4 a	0.3 a	0.8 a	1.2 a	0.5 a	0.5 a
Victoria CMA	**0.8 a**	**0.6 a**	**0.6 a**	**0.5 a**	**0.4 a**	**0.3 a**	**0.7 a**	**1.3 a**	**0.5 a**	**0.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Cook St. Area	599 a	623 a	725 a	764 a	917 a	951 a	1,385 b	1,166 c	757 a	793 a
Fort St. Area	566 a	617 a	713 a	758 a	898 a	981 a	1,197 b	1,274 b	752 a	815 a
James Bay Area	607 a	616 a	767 a	843 a	983 a	1,018 a	1,357 a	1,546 a	807 a	862 a
Remainder of City	591 a	651 a	704 a	757 a	868 a	914 a	893 c	982 b	724 a	780 a
City of Victoria (Zones 1-4)	591 a	630 a	724 a	778 a	915 a	968 a	1,131 b	1,173 b	757 a	812 a
Saanich/Central Saanich	597 a	632 a	718 a	766 a	910 a	1,007 a	1,019 a	1,350 a	798 a	871 a
Esquimalt	547 a	579 a	656 a	684 a	790 a	830 a	923 a	985 a	711 a	744 a
Langford/Vw Royal/Colwood/Sooke	548 a	545 a	602 a	652 a	855 a	887 a	1,053 a	1,107 a	787 a	819 a
Oak Bay	623 a	633 a	747 a	761 a	1,130 a	1,189 a	1,314 a	1,352 a	899 a	931 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	681 a	744 a	890 a	967 a	**	**	790 a	870 a
Remainder of CMA (Zones 5-10)	580 a	606 a	694 a	731 a	895 a	960 a	1,004 a	1,186 a	781 a	832 a
Victoria CMA	**589 a**	**626 a**	**716 a**	**764 a**	**907 a**	**965 a**	**1,056 a**	**1,180 a**	**765 a**	**818 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008 by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	2 a	339	5 a	1,788	1 a	665	0 d	23	8 a	2,815
Fort St. Area	1 b	513	10 a	2,671	2 a	1,340	0 c	78	14 a	4,601
James Bay Area	6 a	550	9 a	2,071	2 a	1,056	0 d	24	17 a	3,701
Remainder of City	4 a	756	16 a	2,793	7 a	1,107	3 d	80	30 a	4,736
City of Victoria (Zones 1-4)	13 a	2,157	39 a	9,323	13 a	4,168	3 a	205	68 a	15,853
Saanich/Central Saanich	0 a	171	3 a	1,566	2 a	1,190	0 a	100	5 a	3,027
Esquimalt	2 a	118	14 a	1,387	3 a	1,005	0 a	77	19 a	2,587
Langford/Vw Royal/Colwood/Sooke	1 a	43	1 a	114	0 a	281	2 a	51	4 a	489
Oak Bay	0 a	57	3 a	547	2 a	425	0 a	9	5 a	1,038
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	2 c	112	1 a	140	**	**	4 b	261
Remainder of CMA (Zones 5-10)	3 a	393	23 a	3,727	8 a	3,040	3 a	242	37 a	7,402
Victoria CMA	**16 a**	**2,551**	**63 a**	**13,050**	**21 a**	**7,208**	**6 a**	**446**	**105 a**	**23,255**

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Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Cook St. Area	0.7 a	1.4 a	1.4 a	1.3 a	1.6 b	0.8 a	0.0 c	0.0 d	1.3 a	1.2 a
Fort St. Area	1.5 c	1.6 c	1.0 a	1.7 a	0.6 a	1.0 a	1.9 b	0.0 c	1.0 a	1.5 a
James Bay Area	2.0 a	1.8 a	1.1 a	1.6 a	0.8 a	0.9 a	0.0 c	**	1.1 a	1.5 a
Remainder of City	2.0 a	1.5 a	1.2 a	1.7 a	1.3 a	1.3 a	0.0 d	7.8 c	1.4 a	1.7 a
City of Victoria (Zones 1-4)	1.7 a	1.6 a	1.2 a	1.6 a	1.0 a	1.0 a	0.5 a	4.0 d	1.2 a	1.5 a
Saanich/Central Saanich	1.8 a	0.6 a	1.2 a	1.4 a	1.1 a	0.6 a	0.0 a	0.0 a	1.2 a	1.0 a
Esquimalt	1.7 a	3.5 b	1.4 a	2.3 a	1.3 a	1.5 a	1.2 a	1.3 a	1.4 a	2.0 a
Langford/Vw Royal/Colwood/Sooke	8.1 a	2.3 a	3.6 a	2.6 a	1.9 a	0.7 a	4.4 a	3.9 a	3.1 a	1.6 a
Oak Bay	5.4 a	1.8 a	1.8 a	1.1 a	0.7 a	1.2 a	0.0 a	0.0 a	1.5 a	1.2 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1.7 a	3.0 b	0.8 a	3.6 a	**	**	1.2 a	3.6 b
Remainder of CMA (Zones 5-10)	2.9 a	1.8 a	1.5 a	1.8 a	1.2 a	1.1 a	1.2 a	1.7 a	1.4 a	1.5 a
Victoria CMA	**1.9 a**	**1.6 a**	**1.2 a**	**1.6 a**	**1.1 a**	**1.1 a**	**0.9 a**	**2.7 a**	**1.2 a**	**1.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Cook St. Area	6.0 b	4.5 b	3.5 b	4.2 b	4.6 c	4.6 c	**	**	4.1 b	4.5 b
Fort St. Area	7.1 b	6.2 c	6.2 b	7.6 b	2.5 c	10.1 d	**	**	5.1 c	8.0 c
James Bay Area	5.6 b	3.4 b	4.2 a	8.5 b	6.5 b	3.6 d	**	**	4.9 a	6.9 b
Remainder of City	5.6 a	8.5 a	7.9 b	7.6 a	3.7 c	7.0 a	**	**	6.2 b	8.0 a
City of Victoria (Zones 1-4)	6.0 a	5.7 a	5.7 a	7.2 a	4.1 b	6.7 b	4.8 d	**	5.2 a	7.1 a
Saanich/Central Saanich	8.6 a	4.7 b	3.8 a	8.2 a	4.1 a	9.9 b	3.1 a	23.1 a	3.9 a	9.0 b
Esquimalt	7.4 b	6.2 a	4.3 a	4.7 a	4.7 a	5.4 a	5.3 a	5.9 a	4.6 a	4.9 a
Langford/Vw Royal/Colwood/Sooke	8.7 a	5.4 a	7.1 a	4.4 d	3.9 a	++	3.2 a	++	4.0 a	2.6 c
Oak Bay	13.4 a	1.1 a	7.7 a	2.9 b	10.9 a	3.5 b	30.1 a	-3.1 a	8.5 a	3.4 b
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	4.1 a	**	1.2 a	10.2 a	**	**	0.7 a	9.8 b
Remainder of CMA (Zones 5-10)	8.7 a	4.8 a	4.7 a	6.0 a	5.1 a	7.0 a	6.6 a	9.0 c	4.7 a	6.4 a
Victoria CMA	**6.7 a**	**5.5 a**	**5.4 a**	**6.8 a**	**4.5 a**	**6.8 a**	**5.6 c**	**12.6 d**	**5.0 a**	**6.9 a**

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Victoria CMA										
Pre 1940	0.5 b	0.5 b	0.8 a	0.4 a	0.0 b	0.2 b	0.0 c	0.0 c	0.5 a	0.4 a
1940 - 1959	0.7 b	0.4 a	1.2 a	1.0 a	0.7 a	0.5 a	0.0 b	0.0 b	1.0 a	0.7 a
1960 - 1974	0.7 a	0.9 a	0.5 a	0.5 a	0.4 a	0.2 a	0.8 a	1.6 a	0.5 a	0.5 a
1975 - 1989	1.3 a	0.5 a	0.5 a	0.3 a	0.3 a	0.3 a	**	2.9 c	0.6 a	0.3 a
1990+	1.2 d	0.0 b	1.3 a	0.8 a	0.0 c	0.6 a	0.0 c	2.2 b	0.7 a	0.7 a
Total	0.8 a	0.6 a	0.6 a	0.5 a	0.4 a	0.3 a	0.7 a	1.3 a	0.5 a	0.5 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Victoria CMA										
Pre 1940	572 a	626 a	741 a	777 a	999 a	1,005 a	1,238 b	1,193 b	776 a	818 a
1940 - 1959	562 b	585 a	705 a	770 a	947 a	1,001 a	1,189 b	1,180 b	775 a	832 a
1960 - 1974	588 a	605 a	718 a	768 a	899 a	958 a	1,011 a	1,191 a	767 a	819 a
1975 - 1989	600 a	670 a	695 a	743 a	873 a	945 a	1,034 a	1,026 a	742 a	800 a
1990+	634 a	684 c	763 a	786 a	945 a	1,003 a	1,021 a	1,237 b	816 a	881 a
Total	589 a	626 a	716 a	764 a	907 a	965 a	1,056 a	1,180 a	765 a	818 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Victoria CMA										
3 to 5 Units	**	0.0 b	0.7 b	0.4 b	0.2 b	0.0 b	**	**	0.6 a	0.2 a
6 to 19 Units	0.7 a	0.5 a	0.9 a	0.8 a	0.5 a	0.2 a	0.0 c	0.0 b	0.8 a	0.6 a
20 to 49 Units	0.7 a	1.0 a	0.3 a	0.5 a	0.4 a	0.4 a	1.4 a	4.3 a	0.4 a	0.5 a
50 to 99 Units	1.3 a	1.1 a	0.4 a	0.3 a	0.2 a	0.2 a	0.0 a	2.5 a	0.4 a	0.4 a
100+ Units	0.7 a	0.2 a	1.0 a	0.4 a	0.6 a	0.4 a	0.8 a	0.0 a	0.8 a	0.4 a
Total	0.8 a	0.6 a	0.6 a	0.5 a	0.4 a	0.3 a	0.7 a	1.3 a	0.5 a	0.5 a

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** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Victoria CMA										
3 to 5 Units	563 b	628 b	700 a	744 a	884 a	919 a	1,145 b	1,113 b	774 a	827 a
6 to 19 Units	556 a	592 a	706 a	746 a	878 a	928 a	1,120 a	1,078 a	728 a	775 a
20 to 49 Units	597 a	615 a	697 a	731 a	886 a	927 a	987 a	1,153 a	749 a	785 a
50 to 99 Units	586 a	620 a	713 a	759 a	900 a	988 a	987 a	1,131 a	767 a	828 a
100+ Units	628 a	684 a	771 a	859 a	992 a	1,069 a	1,050 a	1,327 a	821 a	906 a
Total	589 a	626 a	716 a	764 a	907 a	965 a	1,056 a	1,180 a	765 a	818 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Cook St. Area	**	0.0 c	1.7 c	0.4 b	0.1 a	0.3 a	0.3 a	0.3 a	n/u	n/u
Fort St. Area	0.6 b	0.0 c	0.8 d	0.7 a	0.1 a	0.3 a	1.1 a	0.1 a	**	**
James Bay Area	0.0 c	0.0 c	0.7 a	0.7 a	0.0 a	0.3 a	0.1 a	0.5 a	1.0 a	0.7 a
Remainder of City	0.0 c	0.9 d	0.3 b	0.7 a	0.8 a	0.7 a	0.5 a	1.0 a	1.1 a	0.4 a
City of Victoria (Zones 1-4)	0.4 b	0.2 b	0.9 a	0.6 a	0.2 a	0.3 a	0.5 a	0.5 a	1.0 a	0.4 a
Saanich/Central Saanich	1.3 a	0.0 c	0.6 a	0.0 c	0.2 a	0.3 a	0.6 a	0.0 a	0.2 a	0.2 a
Esquimalt	0.9 a	0.0 a	0.8 a	1.1 a	1.1 a	0.9 a	0.2 a	0.3 a	**	**
Langford/Vw Royal/Colwood/Sooke	4.8 a	2.6 a	0.0 a	0.0 a	0.5 a	1.4 a	n/u	n/u	**	**
Oak Bay	0.0 a	0.0 a	0.3 a	0.3 a	0.5 a	0.7 a	0.0 a	0.4 a	n/u	n/u
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.0 a	**	0.0 a	3.4 a	**	**	n/u	n/u
Remainder of CMA (Zones 5-10)	1.5 a	0.4 a	0.5 a	0.5 a	0.6 a	0.8 a	0.3 a	0.2 a	0.4 a	0.3 a
Victoria CMA	**0.6 a**	**0.2 a**	**0.8 a**	**0.6 a**	**0.4 a**	**0.5 a**	**0.4 a**	**0.4 a**	**0.8 a**	**0.4 a**

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** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Victoria CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Victoria CMA										
LT $450	0.0 c	1.3 a	**	**	**	**	n/s	n/s	0.0 c	1.1 a
$450 - $574	0.6 a	0.5 a	0.5 a	0.4 a	**	**	n/s	n/s	0.5 a	0.5 a
$575 - $699	0.6 a	0.8 a	0.4 a	0.5 a	0.3 a	0.3 a	**	**	0.5 a	0.5 a
$700 - $824	5.1 c	0.6 a	0.4 a	0.3 a	0.4 a	0.1 a	**	0.0 c	0.5 a	0.3 a
$825 - $949	**	0.0 d	0.5 a	0.8 a	0.4 a	0.1 a	0.0 b	2.1 b	0.5 a	0.4 a
$950+	**	**	5.4 c	1.1 a	0.3 a	0.5 a	0.4 a	1.6 c	1.1 a	0.7 a
Total	0.8 a	0.6 a	0.6 a	0.5 a	0.4 a	0.3 a	0.7 a	1.3 a	0.5 a	0.5 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0.0 a	0.0 a
City of Victoria (Zones 1-4)	**	**	0.0 a	0.0 a	0.0 a	0.0 a	**	**	0.0 a	0.0 a
Saanich/Central Saanich	**	**	**	**	0.0 a	0.0 a	0.5 a	0.5 a	0.3 a	0.3 a
Esquimalt	n/u	n/u	2.6 a	0.0 a	0.0 a	0.0 a	**	**	0.7 a	0.0 a
Langford/Vw Royal/Colwood/Sooke	**	n/u	**	**	**	**	**	**	0.8 a	0.0 a
Oak Bay	n/u	n/u	**	**	0.0 a	0.0 a	**	**	0.0 a	0.0 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	1.1 a	0.0 a	0.0 a	0.0 a	0.5 a	0.3 a	0.5 a	0.2 a
Victoria CMA	**	**	**0.8 a**	**0.0 a**	**0.0 a**	**0.0 a**	**0.5 a**	**0.3 a**	**0.4 a**	**0.1 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.2 Private Row (Townhouse) Average Rents ($)
by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	n/u	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	1,141 a	1,260 a
City of Victoria (Zones 1-4)	**	**	708 a	757 a	906 a	961 a	**	**	857 a	921 a
Saanich/Central Saanich	**	**	**	**	971 a	956 a	1,529 a	1,587 a	1,216 a	1,246 a
Esquimalt	n/u	n/u	662 a	680 a	853 a	845 a	**	**	854 a	888 b
Langford/Vw Royal/Colwood/Sooke	**	n/u	**	**	**	**	**	**	1,285 a	1,371 a
Oak Bay	n/u	n/u	**	**	1,295 a	**	**	**	1,132 a	1,235 d
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	626 a	651 a	959 a	962 a	1,381 a	1,437 a	1,149 a	1,192 a
Victoria CMA	**	**	**648 a**	**680 a**	**948 a**	**962 a**	**1,381 a**	**1,439 a**	**1,114 a**	**1,157 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2008 by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0 a	24
City of Victoria (Zones 1-4)	**	**	0 a	31	0 a	44	**	**	0 a	88
Saanich/Central Saanich	**	**	**	**	0 a	86	1 a	183	1 a	323
Esquimalt	n/u	n/u	0 a	39	0 a	46	**	**	0 a	136
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	0 a	125
Oak Bay	n/u	n/u	**	**	0 a	12	**	**	0 a	21
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	0 a	89	0 a	150	1 a	354	1 a	605
Victoria CMA	**	**	**0 a**	**120**	**0 a**	**194**	**1 a**	**362**	**1 a**	**693**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0.0 a	0.0 a
City of Victoria (Zones 1-4)	**	**	0.0 a	0.0 a	0.0 a	0.0 a	**	**	0.0 a	0.0 a
Saanich/Central Saanich	**	**	**	**	0.0 a	0.0 a	1.0 a	0.5 a	0.6 a	0.3 a
Esquimalt	n/u	n/u	2.6 a	0.0 a	2.2 a	0.0 a	**	**	3.7 a	0.0 a
Langford/Vw Royal/Colwood/Sooke	**	n/u	**	**	**	**	**	**	1.6 a	0.8 a
Oak Bay	n/u	n/u	**	**	0.0 a	0.0 a	**	**	0.0 a	0.0 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	1.1 a	0.0 a	0.6 a	0.0 a	1.9 a	0.6 a	1.4 a	0.3 a
Victoria CMA	**	**	**0.8 a**	**0.0 a**	**0.5 a**	**0.0 a**	**1.9 a**	**0.6 a**	**1.3 a**	**0.3 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	n/u	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	3.0 a	8.8 a
City of Victoria (Zones 1-4)	**	**	5.5 a	5.8 a	6.9 a	3.6 a	**	**	5.4 a	6.3 a
Saanich/Central Saanich	**	**	**	**	6.5 a	0.1 a	9.8 a	1.8 a	7.2 a	3.1 a
Esquimalt	n/u	n/u	2.8 a	**	3.5 a	**	**	**	4.3 a	++
Langford/Vw Royal/Colwood/Sooke	**	n/u	**	**	**	**	**	**	0.1 a	6.6 a
Oak Bay	n/u	n/u	**	**	1.6 a	**	**	**	4.3 a	**
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	3.8 a	6.6 b	3.4 a	**	6.7 a	3.3 a	5.0 a	3.7 c
Victoria CMA	**	**	**4.2 a**	**6.5 b**	**3.9 a**	**4.9 d**	**6.5 a**	**3.4 a**	**5.1 a**	**4.1 b**

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Cook St. Area	0.7 a	0.6 a	0.6 a	0.3 a	0.6 a	0.1 a	0.0 c	0.0 d	0.6 a	0.3 a
Fort St. Area	1.5 c	0.2 b	0.5 a	0.4 a	0.1 b	0.2 a	1.8 b	0.0 c	0.5 a	0.3 a
James Bay Area	0.4 a	1.1 a	0.4 a	0.4 a	0.2 a	0.2 a	0.0 c	0.0 d	0.3 a	0.5 a
Remainder of City	0.7 a	0.5 a	0.7 a	0.6 a	0.7 a	0.6 a	0.0 d	3.5 c	0.7 a	0.6 a
City of Victoria (Zones 1-4)	0.8 a	0.6 a	0.6 a	0.4 a	0.3 a	0.3 a	0.5 a	1.4 a	0.5 a	0.4 a
Saanich/Central Saanich	0.0 a	0.0 a	0.5 a	0.2 a	0.2 a	0.2 a	0.3 a	0.4 a	0.4 a	0.2 a
Esquimalt	1.7 a	1.7 a	0.8 a	1.0 a	0.6 a	0.3 a	0.7 a	0.0 a	0.7 a	0.7 a
Langford/Vw Royal/Colwood/Sooke	5.3 a	2.3 a	0.0 a	0.9 a	1.5 a	0.0 a	1.2 a	1.2 a	1.4 a	0.7 a
Oak Bay	0.0 a	0.0 a	0.5 a	0.6 a	0.0 a	0.5 a	0.0 a	0.0 a	0.3 a	0.5 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.0 a	1.8 c	0.0 a	0.7 a	**	**	0.0 a	1.5 b
Remainder of CMA (Zones 5-10)	1.0 a	0.7 a	0.6 a	0.6 a	0.4 a	0.3 a	0.6 a	0.7 a	0.5 a	0.5 a
Victoria CMA	**0.8 a**	**0.6 a**	**0.6 a**	**0.5 a**	**0.4 a**	**0.3 a**	**0.6 a**	**0.9 a**	**0.5 a**	**0.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Cook St. Area	599 a	622 a	724 a	763 a	917 a	949 a	1,385 b	1,166 c	756 a	792 a
Fort St. Area	566 a	617 a	713 a	758 a	897 a	981 a	1,197 b	1,277 b	752 a	816 a
James Bay Area	607 a	616 a	766 a	843 a	980 a	1,015 a	1,357 a	1,546 a	806 a	862 a
Remainder of City	591 a	651 a	704 a	758 a	871 a	917 a	942 c	1,032 b	726 a	782 a
City of Victoria (Zones 1-4)	591 a	630 a	724 a	778 a	915 a	968 a	1,142 b	1,189 b	758 a	812 a
Saanich/Central Saanich	589 a	623 a	714 a	762 a	914 a	1,003 a	1,347 a	1,505 a	841 a	907 a
Esquimalt	547 a	579 a	656 a	684 a	792 a	831 a	953 a	1,012 a	718 a	752 a
Langford/Vw Royal/Colwood/Sooke	548 a	545 a	601 a	651 a	857 a	891 a	1,245 a	1,326 a	896 a	932 a
Oak Bay	623 a	633 a	748 a	762 a	1,135 a	1,196 a	1,213 a	1,206 a	903 a	937 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	681 a	744 a	890 a	967 a	**	**	790 a	870 a
Remainder of CMA (Zones 5-10)	577 a	603 a	693 a	729 a	899 a	960 a	1,230 a	1,340 a	810 a	859 a
Victoria CMA	**589 a**	**625 a**	**715 a**	**764 a**	**908 a**	**964 a**	**1,210 a**	**1,303 a**	**775 a**	**828 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \le 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2008 by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	2 a	344	5 a	1,802	1 a	673	0 d	23	8 a	2,842
Fort St. Area	1 b	513	10 a	2,679	2 a	1,345	0 c	79	14 a	4,615
James Bay Area	6 a	550	9 a	2,075	2 a	1,075	0 d	24	17 a	3,724
Remainder of City	4 a	756	16 a	2,798	7 a	1,119	3 c	87	30 a	4,760
City of Victoria (Zones 1-4)	13 a	2,162	39 a	9,354	13 a	4,212	3 a	213	68 a	15,941
Saanich/Central Saanich	0 a	183	3 a	1,608	2 a	1,276	1 a	283	6 a	3,350
Esquimalt	2 a	118	14 a	1,426	3 a	1,051	0 a	128	19 a	2,723
Langford/Vw Royal/Colwood/Sooke	1 a	43	1 a	117	0 a	287	2 a	167	4 a	614
Oak Bay	0 a	57	3 a	552	2 a	437	0 a	13	5 a	1,059
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	2 c	112	1 a	140	**	**	4 b	261
Remainder of CMA (Zones 5-10)	3 a	405	23 a	3,816	8 a	3,190	4 a	596	38 a	8,007
Victoria CMA	**16 a**	**2,568**	**63 a**	**13,170**	**21 a**	**7,402**	**7 a**	**808**	**106 a**	**23,948**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Cook St. Area	0.7 a	1.4 a	1.3 a	1.3 a	1.6 b	0.7 a	0.0 c	0.0 d	1.3 a	1.1 a
Fort St. Area	1.5 c	1.6 c	1.0 a	1.7 a	0.6 a	1.0 a	1.8 b	0.0 c	1.0 a	1.5 a
James Bay Area	2.0 a	1.8 a	1.1 a	1.6 a	0.8 a	0.8 a	0.0 c	**	1.1 a	1.4 a
Remainder of City	2.0 a	1.5 a	1.2 a	1.7 a	1.3 a	1.3 a	0.0 d	7.2 c	1.4 a	1.7 a
City of Victoria (Zones 1-4)	1.7 a	1.6 a	1.1 a	1.6 a	1.0 a	1.0 a	0.5 a	3.8 d	1.2 a	1.5 a
Saanich/Central Saanich	1.7 a	0.5 a	1.2 a	1.4 a	1.0 a	0.5 a	0.7 a	0.4 a	1.1 a	0.9 a
Esquimalt	1.7 a	3.5 b	1.4 a	2.2 a	1.4 a	1.4 a	3.0 a	0.8 a	1.5 a	1.9 a
Langford/Vw Royal/Colwood/Sooke	7.9 a	2.3 a	3.5 a	2.6 a	1.9 a	0.7 a	2.5 a	1.8 a	2.8 a	1.5 a
Oak Bay	5.4 a	1.8 a	1.8 a	1.1 a	0.7 a	1.1 a	0.0 a	0.0 a	1.5 a	1.1 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1.7 a	3.0 b	0.8 a	3.6 a	**	**	1.2 a	3.6 b
Remainder of CMA (Zones 5-10)	2.8 a	1.7 a	1.4 a	1.7 a	1.1 a	1.1 a	1.6 a	1.0 a	1.4 a	1.4 a
Victoria CMA	**1.9 a**	**1.6 a**	**1.2 a**	**1.6 a**	**1.0 a**	**1.0 a**	**1.3 a**	**1.8 a**	**1.2 a**	**1.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Cook St. Area	6.2 b	4.4 b	3.5 b	4.2 b	4.6 c	4.5 c	**	**	4.1 b	4.4 b
Fort St. Area	7.1 b	6.2 c	6.2 b	7.6 b	2.5 c	10.2 d	**	**	5.1 c	8.1 c
James Bay Area	5.6 b	3.4 b	4.2 a	8.4 b	6.5 b	3.6 c	**	**	4.9 a	6.9 b
Remainder of City	5.6 a	8.5 a	7.9 b	7.6 a	3.7 c	7.0 a	**	**	6.2 b	8.0 a
City of Victoria (Zones 1-4)	6.0 a	5.7 a	5.7 a	7.2 a	4.2 b	6.7 b	4.8 d	**	5.2 a	7.1 a
Saanich/Central Saanich	8.3 a	4.6 b	3.8 a	8.0 a	4.3 a	9.1 b	5.6 a	15.5 a	4.2 a	8.4 a
Esquimalt	7.4 b	6.2 a	4.2 a	4.8 a	4.6 a	5.4 a	5.2 a	5.8 a	4.6 a	4.8 a
Langford/Vw Royal/Colwood/Sooke	8.7 a	5.4 a	7.0 a	4.5 d	2.1 a	5.7 d	1.9 a	**	3.1 a	3.5 c
Oak Bay	13.4 a	1.1 a	7.7 a	2.9 b	10.7 a	3.5 c	29.4 a	-3.2 a	8.4 a	3.4 b
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	4.1 a	**	1.2 a	10.2 a	**	**	0.7 a	9.8 b
Remainder of CMA (Zones 5-10)	8.5 a	4.8 a	4.7 a	6.0 a	5.0 a	6.9 a	6.6 a	7.7 b	4.7 a	6.2 a
Victoria CMA	**6.6 a**	**5.4 a**	**5.4 a**	**6.8 a**	**4.5 a**	**6.8 a**	**5.7 b**	**11.4 c**	**5.0 a**	**6.8 a**

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Victoria CMA - October 2008

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-07	Oct-08	Oct-07	Oct-08
City of Victoria	n/a	2.0 c	0.6 a	0.4 a
Remainder of Metro Victoria	n/a	2.0 b	0.5 a	0.5 a
Victoria CMA	**n/a**	**2.0 b**	**0.5 a**	**0.5 a**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Victoria CMA - October 2008

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
City of Victoria	n/u	630 a	**	778 a	1,126 b	968 a	n/u	1,173 b
Remainder of Metro Victoria	n/u	606 a	642 c	731 a	1,046 b	960 a	n/u	1,186 a
Victoria CMA	**n/u**	**626 a**	****	**764 a**	**1,096 b**	**965 a**	**n/u**	**1,180 a**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Victoria CMA - October 2008

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
City of Victoria	n/a	n/u	n/a	**	n/a	1,126 b	n/a	n/u	n/a	1,105 c
Remainder of Metro Victoria	n/a	n/u	n/a	642 c	n/a	1,046 b	n/a	n/u	n/a	916 c
Victoria CMA	**n/a**	**n/u**	**n/a**	**	**n/a**	**1,096 b**	**n/a**	**n/u**	**n/a**	**1,049 c**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Total Vacancy Rates (%) By Building Size Victoria CMA - October 2008

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-07	Oct-08	Oct-07	Oct-08
Victoria CMA				
3 to 24 Units	n/a	1.8 c	0.7 a	0.5 a
25 to 49 Units	n/a	2.9 c	0.3 a	0.5 a
50 to 74 Units	n/a	3.7 d	0.6 a	0.4 a
75 to 99 Units	n/a	0.5 b	0.1 a	0.4 a
100+ Units	n/a	0.8 d	0.8 a	0.4 a
Total	n/a	2.0 b	0.5 a	0.5 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Victoria CMA - October 2008

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
City of Victoria	n/a	9,794	n/a	2,035 a	n/a	20.8 a	n/a	2.0 c
Remainder of Metro Victoria	n/a	9,223	n/a	1,164 a	n/a	12.6 a	n/a	2.0 b
Victoria CMA	**n/a**	**19,017**	**n/a**	**3,209 a**	**n/a**	**16.9 a**	**n/a**	**2.0 b**

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

[2]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments By Building Size
Victoria CMA - October 2008

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Victoria CMA								
3 to 24 Units	n/a	4,102	n/a	452 c	n/a	11.0 c	n/a	1.8 c
25 to 49 Units	n/a	6,616	n/a	934 c	n/a	14.1 c	n/a	2.9 c
50 to 74 Units	n/a	3,020	n/a	532 d	n/a	17.6 d	n/a	3.7 d
75 to 99 Units	n/a	2,116	n/a	439 d	n/a	20.7 d	n/a	0.5 b
100+ Units	n/a	3,163	n/a	861 d	n/a	27.2 d	n/a	0.8 d
Total	n/a	19,017	n/a	3,209 a	n/a	16.9 a	n/a	2.0 b

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

[2]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type
Victoria CMA - October 2008

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Victoria CMA										
Single Detached	n/a	n/s	n/a	740 d	n/a	1,123 c	n/a	1,305 b	n/a	1,159 b
Semi detached, Row and Duplex	n/a	n/s	n/a	**	n/a	974 b	n/a	1,030 b	n/a	992 b
Other-Primarily Accessory Suites	n/a	**	n/a	825 c	n/a	950 b	n/a	1,286 d	n/a	926 b
Total	n/a	**	n/a	792 b	n/a	1,004 b	n/a	1,186 b	n/a	1,029 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type
Victoria CMA - October 2008

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-07	Oct-08
Victoria CMA		
Single Detached	n/a	6,587 b
Semi detached, Row and Duplex	n/a	5,725 b
Other-Primarily Accessory Suites	n/a	5,637 b
Total	n/a	17,949 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

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